



AES Gener S.A.

(a *sociedad anónima abierta*, or a publicly traded open stock corporation,  
organized under the laws of the Republic of Chile)

### Offer to Purchase for Cash

**Any and All of its Outstanding 5.250% Senior Notes due 2021 and its 5.000% Senior Notes due 2025**

The Tender Offers (as defined below) will expire at 8:30 a.m., New York City time, on October 2, 2019, or any other date and time to which the Company (as defined below) extends any such Tender Offer (such date and time with respect to a Tender Offer, as it may be extended with respect to such Tender Offer, the “*Expiration Date*”), unless earlier terminated. You must validly tender your Notes at or prior to the Expiration Date to be eligible to receive the Tender Offer Consideration (as defined below) for such Notes. The applicable Tender Offer Consideration will be payable in cash. Tendered Notes may be validly withdrawn from the Tender Offers prior to, but not after, 8:30 a.m., New York City time, on October 2, 2019 (such date and time with respect to a Tender Offer, as it may be extended with respect to such Tender Offer, the “*Withdrawal Deadline*”). The Tender Offers are subject to the satisfaction of certain conditions, as set forth under the heading “The Terms of the Tender Offers—Conditions to the Tender Offers.”

Upon the terms and subject to the conditions described in this Offer to Purchase (as it may be amended or supplemented from time to time, the “*Offer to Purchase*”) and the accompanying notice of guaranteed delivery (the “*Notice of Guaranteed Delivery*,” which together with the Offer to Purchase constitute the “*Tender Offer Documents*”), AES Gener S.A., a *sociedad anónima abierta*, or a publicly traded open stock corporation, organized under the laws of the Republic of Chile (referred to herein as “*AES Gener*,” “*we*,” or “*us*,” or the “*Company*”), is offering to purchase for cash any and all of its outstanding 5.250% Senior Notes due 2021 (the “*2021 Notes*”) and any and all of its outstanding its 5.000% Senior Notes due 2025 (the “*2025 Notes*” and together with the 2021 Notes, the “*Notes*.”) **Neither Tender Offer is conditioned upon any minimum amount of Notes being tendered.** The Company refers to each offer to purchase a series of Notes as a “*Tender Offer*” and collectively as the “*Tender Offers*.” The Tender Offers may be amended, extended or terminated. The Tender Offers are subject to the Financing Condition (as defined below).

The Tender Offers are open to all registered holders (individually, a “*Holder*,” and collectively, the “*Holders*”) of the Notes.

The following table sets forth certain terms of the Tender Offers:

Title of Notes	CUSIP and ISIN Numbers	Aggregate Principal Amount Outstanding	Tender Offer Consideration <sup>(1)</sup>
5.250% Senior Notes due 2021 .....	CUSIP: 00105D AC9 / P0607J AE8 ; ISIN: US00105DAC92 No. / USP0607JAE84	U.S.\$191,685,000	U.S.\$1,058.75
5.000% Senior Notes due 2025 .....	CUSIP: 00105D AE5 / P0607L AB9; ISIN: US00105DAE58 / No. USP0607LAB91	U.S.\$172,363,000	U.S.\$1,060.00

(1) Dollars per U.S.\$1,000 principal amount of Notes. Does not include Accrued Interest, which will also be payable as provided herein.

**This Offer to Purchase contains certain important information that should be read before any decision is made with respect to the Tender Offers. In particular, see “Certain Significant Consequences to Holders” beginning on page 17 for a discussion of certain factors you should consider in connection with the Tender Offers.**

*The Dealer Managers for the Tender Offers are:*

**BofA Merrill  
Lynch**

**Citigroup**

**Goldman Sachs &  
Co. LLC**

**J.P. Morgan**

**Santander**

September 25, 2019

The Company's obligation to accept for payment and to pay for any of the Notes in the Tender Offers is subject to the satisfaction or waiver of the conditions to the Tender Offers. See "The Terms of the Tender Offers—Conditions to the Tender Offers." Neither Tender Offer is contingent upon the tender of any minimum principal amount of Notes.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that such Notes have either (i) been validly tendered at or prior to the Expiration Date and such tender has not been validly withdrawn at or prior to the Expiration Date or (ii) a Notice of Guaranteed Delivery in respect of such Notes has been validly delivered at or prior to the Expiration Date and not validly withdrawn and such Notes have been tendered at or prior to the Guaranteed Delivery Date (as defined herein).

Subject to the terms and conditions of each Tender Offer, the consideration for each U.S.\$1,000 principal amount of the applicable series of Notes validly tendered and accepted for purchase pursuant to each Tender Offer will be the tender offer consideration for each series of Notes set forth in the table above (with respect to each series of Notes, the "*Tender Offer Consideration*"). No tenders will be valid if submitted after the applicable Expiration Date.

In addition to the applicable Tender Offer Consideration, all Holders of Notes accepted for purchase pursuant to each Tender Offer will, on the Settlement Date (as defined herein), also receive accrued and unpaid interest, if any, on those Notes from the last applicable interest payment date with respect to those Notes to, but not including, the Settlement Date ("*Accrued Interest*"). All references in this Offer to Purchase to the applicable Tender Offer Consideration and Accrued Interest shall include such additional amounts as are required to be paid for any withholding tax gross-up using the same methodology as in each respective Indenture.

The Tender Offers commenced on the date of this Offer to Purchase and will expire on the applicable Expiration Date, unless extended or earlier terminated by the Company. No tenders will be valid if submitted after the Expiration Date. If a Nominee holds your Notes, such Nominee may have an earlier deadline for accepting the offer. You should promptly contact such Nominee that holds your Notes to determine its deadline. The Tender Offer is open to all registered Holders of the Notes to whom it is legal to make such offer.

With respect to each Tender Offer, the Company reserves the right, but is under no obligation, subject to the satisfaction or waiver of the conditions to each Tender Offer, to accept for purchase any or all of the Notes validly tendered at any point following the applicable Expiration Date (the date on which such Notes are purchased, the "*Settlement Date*"). The Settlement Date with respect to a Tender Offer will be determined at the Company's option and is currently expected to occur on October 7, 2019, the third business day following the Expiration Date, subject to all conditions to the Tender Offers having been either satisfied or waived by the Company. Any Notes that are tendered and accepted in the Tender Offer will be retired and canceled.

**Notwithstanding any other provision of the Tender Offers, the Company's obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offers, is conditioned upon satisfaction of the General Conditions (as defined herein). The General Conditions to the Tender Offers are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company). The Company reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offers at or prior to the applicable Expiration Date. Neither Tender Offer is subject to a minimum principal amount of Notes being tendered. See "The Terms of the Tender Offers—Conditions to the Tender Offers." In addition, the Tender Offers are subject to the Financing Condition as defined herein. See "The Terms of the Tender Offers—Conditions to the Tender Offers—Financing Condition."**

Withdrawal rights with respect to each series of Notes will terminate on the applicable Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in "The Terms of the Tender Offer—Withdrawal of Tenders."

The Company reserves the right, subject to applicable law, to (a) extend the Withdrawal Deadline or Expiration Date to a later date and time as announced by the Company; (b) waive or modify in whole or in part any and all conditions to the Tender Offers; (c) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (d) otherwise modify or terminate any Tender Offer with respect to any series of Notes. In the event

that any Tender Offer is terminated or otherwise not completed, the applicable Tender Offer Consideration, as the case may be, will not be paid or become payable to Holders of such series of Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders). The Company will publicly announce any extension, amendment or termination in the manner described under “The Terms of the Tender Offers—Announcements.” There can be no assurance that the Company will exercise its right to extend, terminate or amend the Tender Offers. See “The Terms of the Tender Offers—Expiration Date; Extension; Termination and Amendment.

Pursuant to Rule 14e-1 under the U.S. Securities Exchange Act of 1934 (the “*Exchange Act*”), if the Company increases or decreases any portion of the Tender Offer Consideration for any series of Notes, then it will extend any such Tender Offer, to the extent required by applicable law, and, if required by applicable law, extend the Withdrawal Deadline.

See “Taxation” for a discussion of certain tax matters that should be considered in evaluating the Tender Offers.

**NONE OF THE COMPANY, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFERS, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

**If you do not tender your Notes or if you tender Notes that are not accepted for purchase, they will remain outstanding. If the Company decides to consummate either or both Tender Offers, the trading market for each such series of Notes may be significantly more limited. For a discussion of this and other risks, see “Certain Significant Consequences to Holders.”**

## IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offers:

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Commencement Date	At or prior to 10:00 a.m., New York City time, September 25, 2019.	The day the Tender Offers are announced and the Offer to Purchase is made available to Holders.
Withdrawal Deadline	8:30 a.m., New York City time, October 2, 2019, with respect to each Tender Offer unless extended or earlier terminated by the Company with respect to any Tender Offer.	The last date and time for you to validly withdraw tenders of Notes of a series. Notes tendered after the Withdrawal Deadline cannot be withdrawn unless the Company is required to extend withdrawal rights under applicable law.
Expiration Date	8:30 a.m., New York City time, on October 2, 2019, with respect to each Tender Offer unless extended by the Company with respect to any Tender Offer.	The deadline for Holders to validly tender Notes of a series or deliver a duly completed Notice of Guaranteed Delivery in order to be eligible to receive the applicable Tender Offer Consideration on the Settlement Date.
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second business day after the Expiration Date, expected to be 5:00 p.m., New York City time, on October 4, 2019, with respect to each Tender Offer, unless extended with respect to any Tender Offer (the “ <i>Guaranteed Delivery Date</i> ”).	The deadline for Holders to validly tender Notes of a series, if any, pursuant to the guaranteed delivery procedures (the “ <i>Guaranteed Delivery Procedures</i> ”). See “The Terms of the Tender Offers—Procedures for Tendering Notes—Tender of Notes Through Guaranteed Delivery Procedures.”
Settlement Date	Expected to be the third business day after the Expiration Date. The expected Settlement Date is October 7, 2019, with respect to each Tender Offer, unless extended with respect to any such Tender Offer.	Applicable cash amounts will be paid for any Notes validly tendered and accepted by the Company, in the amounts and manner described in this Offer to Purchase.

## IMPORTANT INFORMATION

The Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. There will be no Letter of Transmittal for the Tender Offers.

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee (each, a “*Nominee*”) and who desires to tender such Notes in the Tender Offers must contact its Nominee and instruct such Nominee, as Holder of the Notes, to tender its Notes on such beneficial owner’s behalf. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their Nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. See “The Terms of the Tender Offers—Procedures for Tendering Notes.”

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To properly tender Notes, D.F. King & Co., Inc., which is serving as tender and information agent in connection with the Tender Offers (the “*Tender Agent*,” the “*Information Agent*” or the “*Tender and Information Agent*”), must receive, prior to the Expiration Date:

- a timely confirmation of book-entry transfer of such Notes according to the procedure for book-entry transfer described in this Offer to Purchase; and
- an Agent’s Message (as defined herein) through the automated tender offer program (“*ATOP*”) of DTC.

Any Holder who holds Notes through Clearstream Banking, *société anonyme* (“*Clearstream*”) or Euroclear Bank, SA/NV (“*Euroclear*”), must also comply with the applicable procedures of Clearstream or Euroclear. Both Clearstream and Euroclear are indirect DTC participants.

In lieu of the above, there are Guaranteed Delivery Procedures provided for the Tender Offers. Any Holder who wishes to tender pursuant to such procedures must comply with the requirements set out in “The Terms of the Tender Offers—Procedures for Tendering Notes—Tender of Notes Through Guaranteed Delivery Procedures.” For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offers—Procedures for Tendering Notes.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at the address and telephone number on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their Nominee for assistance regarding the offer.

You should read this Offer to Purchase carefully before making a decision to tender your Notes.

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**THE COMPANY HAS NOT FILED THIS OFFER TO PURCHASE WITH, AND IT HAS NOT BEEN REVIEWED BY, ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS STATEMENT AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.**

**THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE TENDER OFFERS TO BE MADE BY A LICENSED BROKER OR DEALER, THE TENDER OFFERS WILL BE DEEMED TO BE MADE**

**ON BEHALF OF THE COMPANY BY THE DEALER MANAGERS OR ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTION.**

**THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE IN CHILE OR TO ANY RESIDENT OF CHILE, EXCEPT AS PERMITTED BY APPLICABLE CHILEAN LAW.**

Neither the delivery of this Offer to Purchase nor any purchase of Notes by the Company will, under any circumstances, create any implication that the information contained in this Offer to Purchase is current as of any time subsequent to the date of such information.

From time to time after completion of the Tender Offers, the Company and/or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or the Company may redeem Notes, pursuant to their terms. In particular, the Company currently intends to redeem any 2021 Notes not tendered in such Tender Offer, although it can offer no assurances that it will be able to do so. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases, exchanges or redemptions by the Company and/or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company and/or its affiliates may choose to pursue in the future.

**No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Company or its affiliates, the Dealer Managers or their respective affiliates, the Tender and Information Agent or the trustee with respect to the Notes.**

#### **AVAILABLE INFORMATION**

AES Gener is a *sociedad anónima abierta*, or a publicly traded open stock corporation, organized under the laws of Chile. Our principal executive offices are located at Rosario Norte 532, 19th Floor, Las Condes, Santiago, Chile, and our telephone number at that address is (56-2) 2686-8900. Our website is [www.aesgener.com](http://www.aesgener.com).

AES Gener is an issuer in Chile of securities registered with the *Comisión para el Mercado Financiero*, the Financial Market Commission, or “CMF.” Shares of our common stock are traded on the *Bolsa de Comercio de Santiago—Bolsa de Valores*, or the Santiago Stock Exchange and the *Bolsa Electrónica de Chile—Bolsa de Valores*, or Electronic Stock Exchange, which we jointly refer to as the “*Chilean Stock Exchanges*,” under the symbol “AESGENER.” Accordingly, we are currently required to file quarterly and annual reports in Spanish and issue *hechos esenciales o relevantes* (notices of essential or material events) to the CMF, and provide copies of such reports and notices to the Chilean Stock Exchanges. All such reports are available at [www.cmfchile.cl](http://www.cmfchile.cl) and [www.aesgener.com](http://www.aesgener.com).

These reports and notices and any information contained in, or accessible through, such websites are not incorporated by reference in, and do not constitute a part of, this Offer to Purchase.

## ENFORCEMENT OF CIVIL LIABILITIES

We are a *sociedad anónima abierta*, or a publicly traded open stock corporation, organized under the laws of the Republic of Chile (“*Chile*”). Four of our seven directors reside in the United States. All of our executive officers reside in Chile. In addition, all or a substantial portion of our assets and the assets of our directors and officers are located outside the United States. As a result, except as explained below, it may not be possible for investors to effect service of process within the United States upon such persons, or to enforce against them or us in U.S. courts judgments predicated upon the civil liability provisions of the federal securities laws of the United States or otherwise obtained in U.S. courts.

We have been advised by Claro & Cía. (“*Claro*”), our special Chilean counsel, that no treaty exists between the United States and Chile for the reciprocal enforcement of foreign judgments. It is the opinion of our Chilean counsel that Chilean courts would enforce final judgments rendered by U.S. courts by virtue of the legal principles of reciprocity and comity, subject to review in Chile of any such U.S. judgment in order to ascertain whether certain basic principles of due process and public policy have been respected, without retrial or review of the merits of the subject matter. If a U.S. court grants a final judgment, enforceability of this judgment in Chile will be subject to obtaining the relevant *exequatur* decision from the Supreme Court of Chile (*i.e.*, recognition and enforcement of the foreign judgment) according to Chilean civil procedure law in force at that time and satisfying certain legal requirements. Currently, the most important of these requirements are:

- the existence of reciprocity, absent which the foreign judgment may not be enforced in Chile;
- the absence of any conflict between the foreign judgment and Chilean laws (excluding for this purpose the laws of civil procedure) and public policy;
- the absence of a conflicting judgment by a Chilean court relating to the same parties and arising from the same facts and circumstances;
- the Chilean court’s determination that the U.S. courts had jurisdiction, that process was appropriately served on the defendant and that the defendant was afforded a real opportunity to appear before the court and defend his or her case; and
- the absence of any further means for appeal or review of the judgment in the jurisdiction where judgment was rendered.

We have been advised by Claro that there is doubt as to the enforceability, in original actions in Chilean courts, of liabilities predicated solely on the U.S. federal securities laws and as to the enforceability in Chilean courts of judgments of U.S. courts obtained in actions predicated upon the civil liability provisions of the U.S. federal securities laws.

## CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

This Offer to Purchase may contain forward-looking statements, within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Although we believe that in making any such statements our expectations are based on reasonable assumptions, any such statement may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. When used in this offering memorandum, the words “anticipates,” “believes,” “expects,” “intends” and similar expressions, as they relate to us or our management, are intended to identify such forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties. There are important factors that could cause actual results to differ materially from those in forward-looking statements, certain of which are beyond our control. These factors, risks and uncertainties include, among other things:

- political, economic, regulatory and demographic developments in Chile, Colombia, Argentina and other countries where we and our equity-method investee currently do business or may do business in the future;
- regulatory changes, including the costs of complying with electricity, utility and environmental regulations;
- the nature and extent of future competition in our and our equity-method investee’s principal markets;
- factors which may increase the cost or delay the construction or commencement of operations of our new facilities;
- the uncertainties of current, pending and threatened litigation;
- trends affecting our and our equity-method investee’s financial condition or results of operations;
- inflation and exchange rate instability and government measures to control inflation and exchange rates;
- our and our equity-method investee’s ability to implement capital investment programs, including the ability to arrange financing where required, and to complete contemplated refinancings;
- changes in the prices and availability of coal, gas and other fuels (including our ability to have fuel transported to our facilities) and the success of our risk management practices, such as our ability to hedge our exposure to such market price risk, and our ability to meet credit support requirements for fuel and power supply contracts;
- our dividend policy;
- our ability to manage our operation and maintenance costs;
- our ability to collect accounts receivables from our customers;
- the different reporting requirements and protections we have, compared with similar companies based in the U.S.;
- our relationship with our employees and their unions;
- our ability to enter into long-term contracts, which limit volatility in our results of operations and cash flows, such as power purchase agreements, fuel supply, and other agreements and to manage counterparty credit risk in these agreements;
- variations in weather and hydrological conditions in the areas in which we operate;
- the impact of any unavailability of our power generation units;
- our ability to keep up with advances in technology and our ability to protect against mechanical or technical failures and cyber attacks;
- the potential effects of threatened or actual acts of terrorism and war;
- disruptions caused by earthquakes, tsunamis, floods or other natural disasters;
- our ownership by The AES Corporation;



- the expropriation or nationalization of our businesses or assets, whether with or without adequate compensation;
- changes in tax laws and the effects of our strategies to reduce tax payments;
- our ability to maintain adequate insurance;
- a cross-acceleration or cross-default under our debt financing arrangements;
- the effect that the encouragement of the use of non-conventional renewable energy sources by the relevant regulators in each of the countries in which we operate may have on traditional sources of energy; and
- loss of market share or changes in the pricing environments in the industry in which we operate.

There may be other risks and uncertainties that may cause actual results to differ materially from those in forward-looking statements. We cannot assure you that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on our results of operations or financial condition. We do not intend, and undertake no obligation, to publicly revise any forward-looking statements that have been made to reflect the occurrence of events after the date hereof. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements.

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## SUMMARY

*The following summary highlights selected information from this Offer to Purchase and is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere in this Offer to Purchase. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety.*

The Company .....	AES Gener S.A., a <i>sociedad anónima abierta</i> , or a publicly traded open stock corporation, organized under the laws of Chile.
The Notes .....	5.250% Senior Notes due 2021 (the “2021 Notes”) and its 5.000% Senior Notes due 2025 (the “2025 Notes” and together with the 2021 Notes, the “Notes”)
2021 CUSIP and ISIN Numbers .....	CUSIP: 00105D AC9 / P0607J AE8; ISIN: US00105DAC92 / USP0607JAE84
2025 CUSIP and ISIN Numbers .....	CUSIP: 00105D AE5 / P0607L AB9; ISIN: US00105DAE58 / USP0607LAB91
The Tender Offers .....	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and for the purchase prices set forth on the cover of this Offer to Purchase, any and all of the Notes.
Purpose of the Tender Offers .....	The purpose of the Tender Offers is to extend the maturity profile and reduce the average interest rate of the Company’s U.S. dollar-denominated debt.
Tender Offer Consideration.....	Holders who validly tender Notes and whose Notes are accepted for purchase will receive the applicable Tender Offer Consideration. In addition, each Holder will receive Accrued Interest on such U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase from the last applicable interest payment date to, but not including, the applicable Settlement Date.
Other Purchases of Notes .....	The Company and/or its affiliates may from time to time, after completion of the Tender Offers, purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or the Company may redeem the Notes pursuant to their terms. In particular, the Company currently intends to redeem any 2021 Notes not tendered in such Tender Offer, although it can offer no assurances that it will be able to do so. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases, exchanges or redemptions by the Company and/or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company and/or its affiliates may choose to pursue in the future.
Commencement Date .....	At or prior to 10:00 a.m., New York City time, September 25, 2019.
Withdrawal Deadline.....	The Withdrawal Deadline will be at 8:30 a.m., New York City time, on October 2, 2019, with respect to each Tender Offer unless extended or earlier terminated by the Company with respect to any Tender Offer.

Expiration Date .....	8:30 a.m., New York City time, on October 2, 2019, with respect to each Tender Offer unless extended or earlier terminated by the Company with respect to any Tender Offer.
Guaranteed Delivery Date .....	5:00 p.m., New York City time, on the second business day after the Expiration Date, expected to be 5:00 p.m., New York City time, on October 4, 2019, with respect to each Tender Offer, unless extended with respect to any Tender Offer.
Settlement Date .....	Expected to be the third business day after the Expiration Date. The expected Settlement Date is October 7, 2019, with respect to each Tender Offer unless extended by the Company with respect to any Tender Offer.
Settlement of Accepted Notes .....	<p>Subject to the terms of, and upon satisfaction or waiver by the Company of the conditions to, the Tender Offer, the Company will (i) accept for purchase Notes any or all of the Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn) and (ii) promptly pay the applicable Tender Offer Consideration for all Notes accepted for purchase by the Company. Payment of the applicable Tender Offer Consideration, will be made with respect to Notes accepted for purchase on the applicable Settlement Date, together with Accrued Interest.</p> <p>Any Notes that are tendered and accepted in the Tender Offer will be retired and canceled.</p>
Conditions to the Tender Offer .....	<p>The Company's obligation to accept for purchase, and to pay for, Notes validly tendered in the Tender Offers is subject to the General Conditions and the Financing Condition. See "The Terms of the Tender Offers—Conditions to the Tender Offers." Neither Tender Offer is contingent upon the tender of any minimum principal amount of Notes.</p> <p>Subject to applicable law, the Company expressly reserves the right, in the Company's discretion, to terminate or withdraw the Tender Offers at any time and from time to time. If the Tender Offers are terminated at any time with respect to the Notes, the Notes tendered and not previously accepted and purchased will be promptly returned to the tendering Holders.</p>
Bond Offering .....	The Tender Offers are being made in connection with a potential concurrent bond offering (the " <i>Bond Offering</i> ") of Junior Subordinated Capital Notes (the " <i>New Notes</i> "). The Bond Offering will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the " <i>Securities Act</i> "). These Tender Offers are not an offer to sell or a solicitation of an offer to buy the New Notes.
How to Tender Notes .....	<p>If you desire to tender Notes for which you are the beneficial owner that are held through a Nominee, you should contact such Nominee promptly and instruct him, her or it, as the registered Holder of such Notes, to tender such Notes. To properly tender Notes (other than through the Guaranteed Delivery Procedures), the Tender Agent must receive, prior to the Expiration Date:</p> <ul style="list-style-type: none"> <li>• A timely confirmation of book-entry transfer of such Notes according to the procedure for book-entry transfer described in this Offer to Purchase; and</li> </ul>

- An Agent’s Message through DTC’s ATOP.

In lieu of the above, there are Guaranteed Delivery Procedures provided for the Tender Offers set forth under “The Terms of the Tender Offers—Procedures for Tendering Notes—Tender of Notes Through Guaranteed Delivery Procedures” for Holders who wish to tender using such mechanism instead.

See “The Terms of the Tender Offers—Procedures for Tendering Notes.” For further information, call the Tender Agent at its telephone number set forth on the back cover of this Offer to Purchase or consult your Nominee for assistance.

#### Withdrawal of Tenders.....

Tendered Notes may be validly withdrawn any time prior to 8:30 a.m., New York City time, on October 2, 2019, unless extended or earlier terminated by the Company. Accordingly, following the Withdrawal Deadline, any Notes validly tendered may no longer be validly withdrawn, unless the Company is required to extend withdrawal rights under applicable law. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “The Terms of the Tender Offers—Withdrawal of Tenders.” The Company reserves the right, subject to applicable law, to extend the applicable Withdrawal Deadline or Expiration Date to a later date and time as announced by the Company. In the event that the Tender Offers are terminated or otherwise not completed, the applicable Tender Offer Consideration, as the case may be, will not be paid or become payable to Holders of the Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders).

To validly withdraw Notes, Holders must deliver a properly transmitted “Request Message” through ATOP, with the required information (as set forth below under “The Terms of the Tender Offer—Withdrawal of Tenders”) prior to the Withdrawal Deadline. Notes validly withdrawn prior to the Withdrawal Deadline may be tendered and delivered again prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase.

#### Minimum Denominations .....

The 2021 Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S. \$2,000 and integral multiples of U.S.\$1,000 in excess thereof. The 2025 Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Holders who do not tender all of their Notes must ensure that they retain a principal amount of the Notes amounting to at least the minimum denomination equal to U.S.\$2,000, in the case of the 2021 Notes, and U.S.\$200,000, in the case of the 2025 Notes.

#### Tax Considerations.....

Each Holder should consult its tax advisor about the tax consequences of the Tender Offers as they apply to such Holder’s individual circumstances. See “Taxation.”

#### Untendered or Unpurchased Notes.....

The Company will return any tendered Notes that it does not accept for purchase to their tendering Holder without expense. Notes not tendered and Notes otherwise not purchased pursuant to the Tender Offers will remain outstanding. This may adversely affect the liquidity of and, consequently, the market price for the Notes that remain outstanding

after consummation of the Tender Offers. See “Certain Significant Consequences to Holders.”

Consequences of Failing to Tender ....	Your rights and the Company’s obligations under the Notes that remain outstanding after the consummation of the Tender Offers will not change as a result of the Tender Offers. Although the Notes not purchased in the Tender Offers will remain outstanding following consummation of the Tender Offers, the purchase of the Notes may result in a smaller trading market for the remaining outstanding principal amount of Notes, which may cause the market for such Notes to be less liquid and more sporadic, and market prices for such Notes may fluctuate significantly depending on the volume of trading in the Notes. See “Certain Significant Consequences to Holders—Treatment of Notes Not Purchased Pursuant to the Tender Offers” and “Certain Significant Consequences to Holders—Limited Trading Market.”
Dealer Managers .....	BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, and Santander Investment Securities Inc. are serving as Dealer Managers in connection with the Tender Offers (the “ <i>Dealer Managers</i> ”). The Dealer Managers’ contact information appears on the back cover of this Offer to Purchase.
Tender and Information Agent .....	D.F. King & Co., Inc. is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase should be directed to the Information Agent. Its contact information appears on the back cover page of this Offer to Purchase.
Brokerage Commissions .....	No brokerage commissions are payable by Holders to the Company, the Dealer Managers or the Tender and Information Agent. If your Notes are held through a broker or other Nominee who tenders the Notes on your behalf, such Nominee may charge you a commission for doing so. You should consult with your Nominee to determine whether any charges will apply. See “The Terms of the Tender Offers—Payment for Notes.”

## THE COMPANY

AES Gener S.A. is a *sociedad anónima abierta*, or a publicly traded open stock corporation, organized under the laws of Chile. It is one of the largest electricity generation companies in Chile.

Its principal executive offices are located at Rosario Norte 532, 19th Floor, Las Condes, Santiago, Chile, and our telephone number at that address is (56-2) 2686-8900. Its website is [www.aesgener.com](http://www.aesgener.com). **Information on the Company's website is not incorporated by reference into this Offer to Purchase.**

## PURPOSE OF THE TENDER OFFERS

The purpose of the Tender Offers is to extend the maturity profile and reduce the average interest rate of the Company's U.S. dollar-denominated debt.

The Tender Offers are subject to certain conditions. See "The Terms of the Tender Offers—Conditions to the Tender Offers." The Tender Offers are not conditioned on the tender of a minimum amount of Notes.

None of the Company, the Dealer Managers, the Tender and Information Agent or any of their respective affiliates is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offers. Holders must make their own decision as to whether to participate in the Tender Offers, and, if so, the principal amount of Notes to tender.

## OTHER PURCHASES OF SECURITIES

From time to time after completion of the Tender Offers, the Company and/or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise or the Company may redeem Notes, pursuant to their terms. In particular, the Company currently intends to redeem any 2021 Notes not tendered in such Tender Offer, although it can offer no assurances that it will be able to do so. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases, exchanges or redemptions by the Company and/or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company and/or its affiliates may choose to pursue in the future.

## SOURCES AND AMOUNTS OF FUNDS

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase any and all of its outstanding Notes. See "The Terms of the Tender Offers—Conditions to the Tender Offers." The Company intends to fund the Tender Offers with the potential Bond Offering of the New Notes. The potential Bond Offering will be exempt from the registration requirements of the Securities Act. The Tender Offers are not an offer to sell or a solicitation of an offer to buy the New Notes by the Company. See "The Terms of the Tender Offers—Conditions to the Tender Offers—Financing Condition."

**This Offer to Purchase does not constitute an offer to sell any securities or the solicitation of an offer to buy any securities (other than the Notes). Any offering of securities, including the New Notes, will only be made by a separate offering document.**

## THE TERMS OF THE TENDER OFFERS

### General

The Notes consist of:

Title of Notes	CUSIP and ISIN Numbers	Aggregate Principal Amount Outstanding
5.250% Senior Notes due 2021.....	CUSIP: 00105D AC9 / P0607J AE8;	U.S.\$191,685,000
	ISIN: US00105DAC92 / No. USP0607JAE84	
5.000% Senior Notes due 2025.....	CUSIP: 00105D AE5 / P0607L AB9 ;	U.S.\$172,363,000
	ISIN: US00105DAE58 / USP0607LAB91	

Upon the terms and subject to the conditions described in this Offer to Purchase, the Company hereby offers to purchase for cash any and all of its outstanding Notes for the applicable purchase price set forth on the front cover of this Offer to Purchase.

The Company's obligation to accept for payment and to pay for any of the Notes in the Tender Offers is subject to the satisfaction or waiver of the conditions to the Tender Offers. See "Conditions to the Tender Offers." Neither Tender Offer is contingent upon the tender of any minimum principal amount of Notes.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that such Notes have either (i) been validly tendered, at or prior to the Expiration Date and such tender has not been validly withdrawn at or prior to the Expiration Date or (ii) a Notice of Guaranteed Delivery in respect of such Notes has been validly delivered at or prior to the Expiration Date and not validly withdrawn and such Notes have been tendered at or prior to the Guaranteed Delivery Date (as defined herein).

Subject to the terms and conditions of each Tender Offer, the consideration for each U.S.\$1,000 principal amount of the applicable series of Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to each Tender Offer will be the tender offer consideration for each series of Notes set forth in the table above (with respect to each series of Notes, the "*Tender Offer Consideration*"). No tenders will be valid if submitted after the applicable Expiration Date.

In addition to the applicable Tender Offer Consideration, all Holders of Notes accepted for purchase pursuant to each Tender Offer will, on the Settlement Date (as defined herein), also receive accrued and unpaid interest, if any, on those Notes from the last applicable interest payment date with respect to those Notes to, but not including, the Settlement Date ("*Accrued Interest*"). All references in this Offer to Purchase to the applicable Tender Offer Consideration and Accrued Interest shall include such additional amounts as are required to be paid for any withholding tax gross-up using the same methodology as in each respective Indenture.

The Tender Offers commenced on the date of this Offer to Purchase and will expire on the applicable Expiration Date, unless extended or earlier terminated by the Company. No tenders will be valid if submitted after the Expiration Date. If a Nominee holds your Notes, such Nominee may have an earlier deadline for accepting the offer. You should promptly contact such Nominee that holds your Notes to determine its deadline. The Tender Offer is open to all registered Holders of the Notes to whom it is legal to make such offer.

With respect to each Tender Offer, the Company reserves the right, but is under no obligation, subject to the satisfaction or waiver of the conditions to each Tender Offer, to accept for purchase any or all of the Notes validly tendered (and not validly withdrawn) at any point following the applicable Expiration Date (the date on which such Notes are purchased, the "*Settlement Date*"). The Settlement Date with respect to a Tender Offer will be determined at the Company's option and is currently expected to occur with respect to both Tender Offers on October 7, 2019, the third business day following the Expiration Date, subject to all conditions to the Tender Offers having been either satisfied or waived by the Company. Any Notes that are tendered and accepted in the Tender



Offers will be retired and canceled.

**Notwithstanding any other provision of the Tender Offers, the Company's obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offers, is conditioned upon satisfaction of the General Conditions (as defined herein). The General Conditions to the Tender Offers are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company). The Company reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offers, at or prior to the applicable Expiration Date. Each Tender Offer is not subject to a minimum principal amount of Notes being tendered. See "—Conditions to the Tender Offers." In addition, the Tender Offers are subject to the Financing Condition as defined herein. See "—Conditions to the Tender Offers—Financing Condition."**

Withdrawal rights with respect to each series of Notes will terminate on the applicable Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the relevant Withdrawal Deadline, any Notes validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in "The Terms of the Tender Offer—Withdrawal of Tenders."

The Company reserves the right, subject to applicable law, to (a) extend the Withdrawal Deadline or Expiration Date to a later date and time as announced by the Company; (b) waive or modify in whole or in part any and all conditions to the Tender Offers; (c) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (d) otherwise modify or terminate any Tender Offer with respect to any series of Notes. In the event that any Tender Offer is terminated or otherwise not completed, the applicable Tender Offer Consideration, as the case may be, will not be paid or become payable to Holders of such series of Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders). The Company will publicly announce any extension, amendment or termination in the manner described under "—Announcements." There can be no assurance that the Company will exercise its right to extend, terminate or amend the Tender Offers. See "—Expiration Date; Extension; Termination and Amendment."

Pursuant to Rule 14e-1 under the Exchange Act, if the Company increases or decreases any portion of the Tender Offer Consideration for any series of Notes, then it will extend any such Tender Offer, to the extent required by applicable law, and, if required by applicable law, extend the Withdrawal Deadline.

See "Taxation" for a discussion of certain tax matters that should be considered in evaluating the Tender Offers.

**NONE OF THE COMPANY, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFERS, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

**If you do not tender your Notes or if you tender Notes that are not accepted for purchase, they will remain outstanding. If the Company consummates each Tender Offer, the trading market for each such series of Notes may be significantly more limited. For a discussion of this and other risks, see "Certain Significant Consequences to Holders."**

#### **Payment for Notes**

Payment for Notes purchased pursuant to the Tender Offers will be made by the deposit of the applicable Tender Offer Consideration, plus Accrued Interest, in immediately available funds by the Company on the applicable Settlement Date with the Tender Agent, which will act as agent for tendering Holders for the purpose of receiving payment from the Company and transmitting such payment to tendering Holders or directly with DTC. For purposes of the Tender Offers, the Company will be deemed to have accepted for purchase validly tendered Notes that have not been validly withdrawn if, as and when, the Company gives oral (confirmed in writing) or written notice thereof to the Tender Agent.

The Company expressly reserves the right, in the Company's sole discretion and subject to Rule 14e-1(c) under the Exchange Act of 1934, to delay acceptance for purchase of, or payment for, Notes if any of the conditions to the Tender Offers shall not have been satisfied or waived, or in order to comply, in whole or in part, with any

applicable law. See “—Conditions to the Tender Offers.” In all cases, payment by the Tender Agent to Holders or beneficial owners of the relevant Tender Offer Consideration and Accrued Interest, for Notes purchased pursuant to the Tender Offers will be made only after timely receipt by the Tender Agent of (i) timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes,” and (ii) a properly transmitted Agent’s Message.

If any tendered Notes are not purchased pursuant to the Tender Offers for any reason, such Notes not purchased will be returned promptly, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be promptly credited to the account maintained at DTC from which Notes were delivered) after the expiration or termination of the Tender Offer.

Holders whose Notes are accepted for purchase pursuant to the Tender Offers will be entitled to receive the applicable Tender Offer Consideration for the Notes, plus Accrued Interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise. Any Notes that are tendered and accepted in the Tender Offers will be retired and canceled.

Tendering Holders of Notes purchased in the Tender Offers will not be obligated to pay brokerage commissions to the Company, the Dealer Managers or the Tender and Information Agent. The Company will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes in the Tender Offer. If your Notes are held through a broker or other Nominee who tenders the Notes on your behalf, such broker or Nominee may charge you a commission for doing so. You should consult with your broker or Nominee to determine whether any charges will apply.

The 2021 Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S. \$2,000 and integral multiples of U.S.\$1,000 in excess thereof. The 2025 Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Holders who do not tender all of their Notes must ensure that they retain a principal amount of the Notes amounting to at least the minimum denomination equal to U.S.\$2,000 in the case of the 2021 Notes and U.S.\$200,000 in the case of the 2025 Notes.

## **Conditions to the Tender Offers**

### *General Conditions*

Notwithstanding any other provision of this Offer to Purchase, and in addition to (and not in limitation of) the Company’s right to extend and amend the Tender Offers at any time, in the Company’s sole discretion, the Company will not be required to accept for purchase, or to pay for, Notes validly tendered pursuant to the Tender Offers and may terminate, extend or amend the Tender Offers, and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer) postpone the acceptance for purchase of, and payment for, Notes so tendered, and may terminate any Tender Offer, if, before such time as any Notes have been accepted for purchase pursuant to the Tender Offers, the following events and conditions (the “*General Conditions*”) exist or shall occur and remain in effect or shall be determined by the Company to exist or have occurred and have not been satisfied.

All the “General Conditions” shall be deemed to be satisfied unless any of the following conditions shall occur after the date of this Offer to Purchase and prior to the Expiration Date:

- (1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offers that, in the reasonable judgment of the Company, either (a) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, or (b) would or might prohibit, prevent, restrict or delay consummation of any Tender Offer;
- (2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court

or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers or (b) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company;

- (3) there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;
- (4) the trustee with respect to the Notes shall have objected in any respect to or taken action that could, in the reasonable judgment of the Company, adversely affect the consummation of the Tender Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in the making of such Tender Offers or the acceptance of, or payment for, the Notes; or
- (5) there has occurred (a) any general suspension of, or limitation on prices for, trading in securities or financial markets of either the United States, Chile or other major securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States, Chile or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States, Chile or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or Chile or (g) in the case of any of the foregoing existing on the date hereof, in the reasonable judgment of the Company, a material acceleration or worsening thereof.

#### *Financing Condition*

In addition, the Tender Offers are subject to the Financing Condition. The “*Financing Condition*” means that the Company shall have completed the Bond Offering on terms and conditions satisfactory to it, yielding net cash proceeds, sufficient to fund the aggregate Tender Offer Consideration, plus Accrued Interest.

The foregoing conditions are for the Company’s sole benefit and may be asserted by the Company regardless of the circumstances, including any action or inaction by the Company, giving rise to such condition or may be waived by the Company in whole or in part at any time and from time to time in its sole discretion. If any condition to the Tender Offers is not satisfied or waived by the Company prior to the applicable Settlement Date, the Company reserves the right, but will not be obligated, subject to applicable law:

- to terminate the Tender Offers and return any tendered Notes;
- to waive all unsatisfied conditions and accept for purchase Notes that are validly tendered prior to the Expiration Date;
- to extend the Tender Offers and retain the Notes that have been tendered during the period for which any of the Tender Offers is extended; or
- to otherwise amend the Tender Offers.

The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. Neither Tender Offer is conditioned on any minimum principal amount of Notes being tendered.

#### **Procedures for Tendering Notes**

The method of delivery of Notes and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the person

tendering Notes and transmitting an Agent's Message and delivery will be deemed made only when actually received by the Tender Agent. DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE TENDER AGENT. Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. In no event shall the Holder send any documents to the Dealer Managers or to the Company.

#### ***Tender of Notes Held Through a Nominee***

To effectively tender Notes that are held of record by a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Notes on the beneficial owner's behalf. Any beneficial owner of Notes held of record by DTC or its Nominee, through authority granted by DTC, may direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender Notes on such beneficial owner's behalf.

#### ***Tender of Notes Held Through DTC***

To effectively tender Notes that are held through DTC, DTC participants should electronically transmit their acceptance through ATOP (and thereby tender the Notes), for which the transaction will be eligible, followed by a properly transmitted Agent's Message delivered to the Tender Agent. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered are deposited with the Tender Agent prior to the Expiration Date, as applicable, (accompanied by a properly transmitted Agent's Message, as applicable), the Company may, at its option, treat such tender as defective for purposes of the right to receive the applicable Tender Offer Consideration. Payment for tendered Notes will be made only against deposit of the tendered Notes and delivery of all other required documents.

In order to validly tender Notes prior to the Expiration Date, as applicable, a DTC participant using ATOP must also properly transmit an Agent's Message. Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly instruct the Tender Agent to tender Notes prior to the Expiration Date, as applicable, as though it were the registered Holder thereof by so transmitting an Agent's Message.

#### ***Book-Entry Delivery and Tender of Notes Through ATOP***

Promptly after commencement of the Tender Offers, the Tender and Information Agent will establish one or more new accounts (or utilize existing accounts) with respect to the Notes at DTC for purposes of the Tender Offers (to the extent such arrangements have not been made previously by the Tender Agent). Any financial institution that is a participant in DTC may make book-entry delivery of the Notes credited to such participant's DTC account by causing DTC to transfer such Notes into the Tender Agent's account at DTC in accordance with DTC's procedures for such transfer. Although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message must, in any case, be transmitted to and received by the Tender Agent prior to the Expiration Date, as applicable. Delivery of documents to DTC does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "*Book-Entry Confirmation*."

The term "*Agent's Message*" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating (i) the aggregate principal amount of Notes to be tendered by such participant and (ii) that such participant has received copies of the Offer to Purchase and agrees to be bound by the terms and conditions of the Tender Offers as described herein.

Any Holder who holds Notes through Clearstream or Euroclear must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream and Euroclear are indirect participants in the DTC system.

**THE NOTES AND AGENT'S MESSAGE SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE COMPANY, THE DEALER MANAGERS, OR TO DTC (OR ANY OTHER BOOK-ENTRY TRANSFER FACILITY). UNLESS YOU PROPERLY FOLLOW THE GUARANTEED**

**DELIVERY PROCEDURES DESCRIBED BELOW, TENDERS NOT RECEIVED BY THE TENDER AGENT PRIOR TO THE EXPIRATION DATE WILL BE DISREGARDED AND OF NO EFFECT.**

***Tender of Notes Through Guaranteed Delivery Procedures***

If a Holder desires to tender Notes pursuant to the Offer to Purchase and (1) such Holder's Note certificates are not immediately available or cannot be delivered to the Tender Agent by the Expiration Date, (2) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Date, or (3) such Holder cannot deliver the other required documents to the Tender Agent by the Expiration Date, such Holder may effect a tender of Notes pursuant to a guaranteed delivery if all of the following are complied with:

- such tender is made by or through an "eligible guarantor institution" as that term is defined in Rule 17Ad-15 under the Exchange Act (generally a member of a registered national securities exchange, or a commercial bank or trust company having an office in the United States) (an "*Eligible Institution*");
- prior to the Expiration Date, the Tender Agent has received from such Eligible Institution, at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by us setting forth the name and address of the DTC participant tendering Notes of behalf of the Holder(s) and the principal amount of Notes being tendered, and representing that the Holder(s) own such Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Expiration Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer thereof pursuant to the procedures set forth under the caption "*—Procedures for Tendering Notes—Book-Entry Delivery and Tender of Notes Through ATOP,*" and any other documents required, will be deposited by such Eligible Institution with the Tender Agent; and
- a properly transmitted Agent's Message, together with confirmation of book-entry transfer of such Notes pursuant to the procedures set forth under the caption "*—Procedures for Tendering Notes—Book-Entry Delivery and Tender of Notes Through ATOP,*" and all other required documents are received by the Tender Agent no later than the close of business on the second business day after the Expiration Date.

In addition to delivery of the Notice of Guaranteed Delivery, the DTC participant executing the Notice of Guaranteed Delivery must also comply with ATOP's procedures applicable to guaranteed delivery. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer to Purchase, including those tendered through the guaranteed delivery procedures. The Eligible Institution that completes the Notice of Guaranteed Delivery must deliver a Notice of Guaranteed Delivery to the Tender Agent and comply with ATOP's procedures applicable to guaranteed delivery, together with confirmation of book-entry transfer thereof, to the Tender Agent, within the time period stated above. Failure to do so could result in a financial loss to such Eligible Institution.

***General***

Only Holders are authorized to tender their Notes. The procedures by which Notes may be tendered by beneficial owners that are not Holders will depend upon the manner in which the Notes are held. Therefore, to effectively tender Notes that are held through a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Notes on the beneficial owner's behalf according to the procedures described above. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were the Holders.

The tender of Notes by a Holder (and the acceptance of such tender by the Company) pursuant to the procedures set forth above will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth herein.

Notwithstanding any other provision hereof, payment of the applicable Tender Offer Consideration, for Notes validly tendered and accepted for payment pursuant to the Tender Offers will, in all cases, be made only after timely receipt by the Tender Agent of a Book-Entry Confirmation (as defined above) of the transfer of such Notes into the Tender Agent's account at DTC, as described above, and a properly transmitted Agent's Message or by following the Guaranteed Delivery Procedures described above.

**The Company, in its sole discretion, will determine all questions as to the form of documents and**

**validity, eligibility (including time of receipt), acceptance for payment and withdrawal of validly tendered Notes, and such determinations will be final and binding. The Company reserves the absolute right to reject any and all tenders of Notes that the Company determines are not in proper form or where the acceptance for purchase of, or payment for, such Notes may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right in its sole discretion to waive any of the conditions of the Tender Offers or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. The Company's interpretation of the terms and conditions of the Tender Offers will be final and binding.**

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes shall not be deemed to have been made until all defects or irregularities have been waived or cured. None of the Company, the Dealer Managers, the Tender and Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders, Notices of Guaranteed Delivery or notices of withdrawal or will incur any liability for failure to give any such notification. If the Company waives its right to reject a defective tender of Notes, the Holder will be entitled to the applicable Tender Offer Consideration, plus Accrued Interest.

#### ***Withholding Tax***

Under applicable tax laws, the withholding agent may be required to withhold tax on payments made to certain Holders pursuant to the Tender Offers. The issuer will gross up the amounts due in respect of Accrued Interest pursuant to the same methodology as specified in the Indenture of the relevant series of Notes. See "Taxation."

#### ***No Alternative, Conditional or Contingent Tenders***

No alternative, conditional or contingent tenders of Notes will be accepted pursuant to the Tender Offers. All questions as to the form of all documents and acceptance of all tenders of Notes will be determined by the Company, in its sole discretion, the determination of which shall be conclusive and binding.

#### ***Representations, Warranties and Undertakings***

By tendering Notes pursuant to this Offer to Purchase (including by accepting a Tender Offer through ATOP), the Holder is deemed to represent, warrant and undertake to the Company, the Tender Agent and the Dealer Managers that:

- (1) the tendering Holder has received the Offer to Purchase;
- (2) the Notes are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of the Tender Offers, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;
- (3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- (4) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;
- (5) the Notes will, on the applicable Settlement Date be transferred by such tendering Holder to the Company in accordance with the terms of the applicable Tender Offer, and the Company will acquire good, marketable and unencumbered title thereto, with full title guarantee free and clear of all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto; and
- (6) the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender Agent or the Company to be necessary or desirable to complete the sale, assignment and transfer

of the Notes tendered.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the indenture under which the Notes were issued), (iii) releases and discharges the Company from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (iv) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of the Company) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, the Company, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders, for the purchase price, plus any Accrued Interest, of Notes tendered pursuant to the Tender Offers, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by the Company).

**By tendering Notes pursuant to the Tender Offers, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company.**

#### **Withdrawal of Tenders**

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before or after the Withdrawal Deadline) may no longer be validly withdrawn.

Subject to applicable law, the Company may (i) extend or otherwise amend the Expiration Date. Pursuant to Rule 14e-1 under the Exchange Act, if the Company increases or decreases any portion of the Tender Offer Consideration for any series of Notes, then it will extend any such Tender Offer, to the extent required by applicable law, and, if required by applicable law, extend the Withdrawal Deadline.

For a withdrawal of Notes to be valid, a properly transmitted "Request Message" through ATOP must be received by the Tender Agent, in each case before the Withdrawal Deadline. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes;
- contain a description(s) of the Notes to be withdrawn, including the CUSIP number(s) and the aggregate principal amount represented by such Notes to be withdrawn; and
- be signed by such participant in the same manner as the participant's name is listed on the Agent's Message.

Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offers.

Holders may not rescind their withdrawal of tendered Notes and any Notes validly withdrawn will thereafter be deemed not validly tendered, for purposes of the Tender Offer. Validly withdrawn Notes may, however, be tendered again by following one of the procedures described above under "—Procedures for Tendering Notes" at any time prior to the Expiration Date.

Holders may accomplish valid withdrawals of Notes only in accordance with the foregoing procedures.

All questions as to the validity (including time of receipt) of notices of withdrawal will be determined by the Company in its sole discretion, which determination shall be final and binding. None of the Company, the Dealer Managers, the Tender and Information Agent, the trustee with respect to the Notes or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any such notification.

## **Acceptance of Notes for Purchase; Accrual of Interest**

### ***Acceptance of Notes for Purchase***

The Company will be deemed to have accepted for purchase pursuant to the Tender Offers and thereby have purchased validly tendered Notes pursuant to the Tender Offer if, as and when it gives oral or written notice to the Tender Agent of the Company's acceptance of such Notes for purchase pursuant to the Tender Offers. The Company will announce acceptance for purchase of the Notes. In all cases, payment for Notes purchased pursuant to the Tender Offers will be made by deposit of cash relating to the Tender Offer.

Payment for Notes purchased pursuant to the Tender Offers will be made by the deposit of the applicable Tender Offer Consideration, plus Accrued Interest, in immediately available funds by the Company on the applicable Settlement Date with the Tender Agent, which will act as agent for tendering Holders for the purpose of receiving payment from the Company and transmitting such payment to tendering Holders or directly with DTC. Any Notes that are tendered and accepted in the Tender Offers will be retired and canceled.

On the applicable Settlement Date, the Company will settle all Notes accepted for purchase and the Company expects such date to be three business days following the Expiration Date. Any Notes that are accepted for purchase by the Company will be cancelled.

The Company expressly reserves the right, in the Company's sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of, or payment for, Notes in order to comply, in whole or in part, with any applicable law. See "—Conditions to the Tender Offer." In all cases, payment by the Tender Agent to Holders of consideration for Notes accepted for purchase pursuant to the Tender Offers will be made only after timely receipt by the Tender Agent of:

- confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "—Procedures for Tendering Notes"; and
- a duly completed Agent's Message through the facilities of DTC.

If the Tender Offers are terminated or withdrawn, or the Notes subject to the Tender Offers are not accepted for purchase, no consideration will be paid or payable to Holders of those Notes. If any tendered Notes are not purchased pursuant to the Tender Offers for any reason, Notes will be credited to the account maintained at DTC from which those Notes were delivered promptly following the Expiration Date or termination of the Tender Offers.

The Company reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more of its affiliates, the right to purchase Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offers but any such transfer or assignment will not relieve the Company of its obligations under the Tender Offers or prejudice the rights of tendering Holders to receive consideration pursuant to the Tender Offer.

Holders will not be obligated to pay brokerage fees or commissions or transfer taxes with respect to the Company's purchase of the Notes pursuant to the Tender Offer. If you hold Notes through a broker or bank, you should consult that institution as to whether it charges any service fees. The Company will pay certain fees and expenses of the Dealer Managers, the Tender Agent and the Information Agent in connection with the Tender Offer. See "Dealer Managers, Tender and Information Agent."

### ***Accrual of Interest***

Holders who tender Notes that are accepted for purchase pursuant to the Tender Offers will receive Accrued Interest.

**Under no circumstances will any additional interest be payable because of any delay subsequent to**



**the Settlement Date in the transmission of funds to the Holders of purchased Notes or otherwise.**

### **Expiration Date; Extension; Termination and Amendment**

The Tender Offers will expire on the Expiration Date, as defined on the cover page of this Offer to Purchase, unless amended, extended or terminated by the Company.

The Company reserves the right, at any time or from time to time, to extend the Expiration Date. In addition, subject to applicable law, the Company expressly reserves the right, in the Company's sole discretion, to terminate or withdraw the Tender Offers at any time and from time to time. If any Tender Offer is terminated at any time, the Notes tendered and not previously accepted and purchased will be promptly returned to the tendering Holders. There can be no assurance that the Company will exercise the Company's right to extend, terminate or amend the Tender Offer. Irrespective of any amendment to the Tender Offers, all Notes previously tendered pursuant to the Tender Offers and not accepted for purchase will remain subject to the Tender Offers and may be accepted thereafter for purchase by the Company, except when such acceptance is prohibited by law.

The Company will publicly announce any extension, amendment or termination in the manner described under "—Announcements." There can be no assurance that the Company will exercise its right to extend, terminate or amend the Tender Offers.

If the Company makes a material change in the terms of the Tender Offers or the information concerning the Tender Offers, the Company will disseminate additional materials and extend the Tender Offers to the extent required by law. In the event of a termination of the Tender Offers, the Tender Offer Consideration will not be paid or become payable on such Notes.

Please note that the terms of any extension of, or amendment of the terms of, the Tender Offers may vary from the terms of the original Tender Offers depending on such factors as prevailing interest rates and the principal amount of Notes previously tendered or otherwise purchased.

### **Additional Terms of the Tender Offers**

- All communications, payments, notices, certificates or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in "—Procedures for Tendering Notes—Representations, Warranties and Undertakings."
- All acceptances of tendered Notes by the Company shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing even if submitted electronically).
- The Company may in the Company's sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.
- Unless waived by the Company, any irregularities in connection with tenders of such Notes must be cured within such time as the Company shall determine. None of the Company, the Dealer Managers, the Tender and Information Agent or any other person (including the trustee) shall be under any duty to give notification of any defects or irregularities in such tenders of Notes, nor will any of such entities incur any liability for failure to give such notifications. Tenders of Notes may be deemed not to have been made until such irregularities have been cured or waived.
- None of the Company, the Dealer Managers, the Tender Agent or the trustee shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which a Holder may have against the Company in respect of any tendered Notes or the Tender Offers shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Notes and any accrued interest, as determined pursuant to the terms of the Tender Offers, for such Notes.

- Without limiting the manner in which the Company may choose to make any public announcement, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or giving notice to the Tender Agent and the Dealer Managers.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Tender Offers.
- The contract constituted by the Company's acceptance for purchase in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by the Company) shall be governed by, and construed in accordance with, the law of the State of New York.

#### **Announcements**

If the Company is required to make an announcement relating to an extension of the Withdrawal Deadline, or the Expiration Date for the Tender Offers, an amendment or termination of the Tender Offers, acceptance of the Notes for purchase, or otherwise, the Company will do so as promptly as practicable and, in the case of an extension or acceptance, no later than 9:00 a.m., New York City time, on the business day after the previously scheduled Withdrawal Deadline, or Expiration Date, as applicable. Unless otherwise specified in this Offer to Purchase, the Company may choose to issue an announcement of this type in any reasonable manner, but it will have no obligation to do so other than by issuing a press release or a notice sent via DTC.

## **CERTAIN SIGNIFICANT CONSEQUENCES TO HOLDERS**

### **Position of the Company and Other Parties Concerning the Tender Offer**

None of the Company, the Dealer Managers or the Tender and Information Agent makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder's Notes, and none of them has authorized any person to make any such recommendations. Holders are urged to evaluate carefully all information in the Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Notes, and, if so, the principal amount of Notes to tender.

### **Limited Trading Market**

With respect to each series of Notes, to the extent that not all of the outstanding Notes are purchased pursuant to the Tender Offers, the trading market for Notes that remain outstanding will become more limited. Because a debt security with a smaller float may command a lower price than would a comparable debt security with a greater float, the market price for Notes not purchased pursuant to such Tender Offers may be affected adversely to the extent the consummation of such Tender Offers reduces the float of such Notes. The reduced float may also tend to make the trading price of such Notes more volatile. The Company cannot assure Holders that if the Tender Offers are consummated that any trading market will exist for Notes that remain outstanding. The extent of the trading market for such Notes following consummation of the Tender Offers would depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Notes on the part of securities firms and other factors.

### **Withdrawal Rights**

Notes tendered prior to the Withdrawal Deadline may only be validly withdrawn prior to the Withdrawal Deadline (8:30 a.m. New York City time on October 2, 2019, unless extended by the Company). After the Withdrawal Deadline, Notes tendered prior to the Expiration Date (whether delivered before or after the Withdrawal Deadline) may not be withdrawn unless the Company is required to extend withdrawal rights under applicable law. Subject to applicable law, the Company may extend or otherwise amend the Expiration Date without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders.

### **Effect of the Tender Offers on Holders of Notes Tendered and Accepted in the Tender Offers**

If your Notes are validly tendered and accepted for purchase, you will be giving up all of your rights as a Holder of those Notes, including, without limitation, your right to future interest or cash distributions and principal payments with respect to such Notes. Any Notes that are tendered and accepted in the Tender Offers will be retired and canceled.

### **Treatment of Notes Not Purchased Pursuant to the Tender Offers**

Notes not tendered, or tendered but not accepted for purchase, in the Tender Offers will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture, will remain unchanged.

### **Conditions in respect of the Tender Offers**

The consummation of the Tender Offers is subject to the satisfaction or waiver of several conditions, including the Financing Condition. See "The Terms of the Tender Offers—Conditions to the Tender Offers." In addition, subject to applicable law, the Company may terminate the Tender Offers at any time prior to the Expiration Date. There can be no assurance that such conditions will be met, that the Company will not terminate the Tender Offers, or that, in the event that the Tender Offers are not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

### **Certain Tax Considerations**

See "Taxation" for a discussion of certain tax matters that should be considered in evaluating the Tender Offers.

## **Other Purchases of Notes**

Following consummation or termination of the Tender Offers, the Company and/or its affiliates reserve the right to acquire the Notes from time to time otherwise than pursuant to the Tender Offers through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the Tender Offer Consideration. In particular, the Company currently intends to redeem any 2021 Notes not tendered in such Tender Offer, although it can offer no assurances that it will be able to do so. The Company also reserves the right to exercise any of its rights (including redemption rights) under the Indenture under which the Notes were issued. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers. Any future purchases, exchanges or redemptions by the Company and/or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company and/or its affiliates may choose to pursue in the future.

## TAXATION

*The following discussion is a summary of certain material Chilean and U.S. federal income tax consequences of the disposition of the Notes pursuant to the Tender Offers. This summary does not describe all of the tax considerations that may be relevant to a beneficial owner of Notes, particularly for beneficial owners that are subject to special tax rules. Each beneficial owner of Notes should consult its tax advisors about the tax consequences of a disposition of Notes pursuant to the Tender Offers, including the relevance to a beneficial owner's particular situation of the considerations discussed below, as well as of state, local and other tax laws. This summary is based upon tax laws of Chile and the United States as in effect on the date of this Offer to Purchase, which are subject to change, possibly with retroactive effect, and to differing interpretations. Each beneficial owner of Notes should consult its tax advisor with respect to Chilean and U.S. federal, state, local and foreign tax consequences of the Tender Offers.*

### **Certain Chilean Tax Consequences**

**The information set forth below is intended to be a general discussion only and does not address all possible tax consequences relating to the Tender Offers.**

The following is a general summary of the material consequences under Chilean tax law, as currently in effect, of the sale of the Notes pursuant to the Tender Offers by a Foreign Holder (as defined below). It is based on the laws of Chile as in effect on the date of this Offer to Purchase, as well as regulations, rulings and decisions of Chile available on or before such date and now in effect. All of the foregoing are subject to change. Under Chilean law, provisions contained in statutes such as tax rates applicable to foreign investors, the computation of taxable income for Chilean purposes and the manner in which Chilean taxes are imposed and collected may be amended only by another law. In addition, the Chilean tax authorities enact rulings and regulations of either general or specific application and interpret the provisions of Chilean tax law. Chilean tax authorities may change their rulings, regulations or interpretations prospectively or retroactively, although retroactive interpretations may not be assessed against taxpayers who act in good faith in relying on such rulings, regulations or interpretations. For the purposes of this summary, the term “*Foreign Holder*” means either (i) in the case of an individual, a person who is not a resident or domiciliary of Chile (for purposes of Chilean taxation, (a) an individual holder is resident in Chile if he or she has resided in Chile for more than six months in one calendar year, or a total of more than six months in two consecutive fiscal years or (b) an individual is domiciled in Chile if he or she resides in Chile with the actual or presumptive intent of staying in Chile (such purpose to be evidenced by circumstances such as the acceptance of employment within Chile or the relocation of the individual's family to Chile)), or (ii) in the case of a legal entity, a legal entity that is not organized under the laws of Chile, unless the Notes are assigned to a branch or a permanent establishment of such entity in Chile.

#### ***Payments of interest***

Under the Chilean Income Tax Law (*Ley de Impuesto a la Renta*), payments of interest or premium, if any, made to a Foreign Holder in respect of the Notes will generally be subject to a Chilean withholding tax currently at the rate of 4%. The issuer will gross up the amounts due in respect of Accrued Interest pursuant to the same methodology as specified in the Indenture.

#### ***Capital gains***

Under existing Chilean law and regulations, a foreign holder will not be subject to any Chilean taxes in respect of payments of principal made by us with respect to the notes.

The Chilean Income Tax Law provides that a Foreign Holder is subject to income tax on his Chilean source income. For this purpose, Chilean source income means earnings from activities performed in Chile or from the sale or disposition of, or other transactions in connection with, assets or goods located in Chile.

Section 11 of the Chilean Income Tax Law, expressly states that notes and other private or public securities issued in Chile by taxpayers domiciled, resident or established in Chile will be deemed to be located in Chile. Based on this provision, a capital gain obtained by a Foreign Holder arising from the sale of notes issued in Chile by an entity domiciled in Chile would be taxed in Chile, given that it would be considered Chilean source income.

However since the notes were issued outside of Chile, it is our position that any capital gain realized by a Foreign Holder on the sale or other disposition of notes issued abroad would not be subject to Chilean income taxes. Such interpretation could be supported by Chilean IRS Ruling (N° 1780/2017) and Circular Letter N° 62/2014.

### ***Other***

Under existing Chilean law and regulations, a Foreign Holder will not be subject to any Chilean taxes in respect of payments of principal made by us with respect to the notes. Any other payment to be made by us (other than interest, premium or principal on the notes and except for some special exceptions granted by Chilean law and tax treaties subscribed by Chile and currently in force) will be subject to up to 35% withholding tax.

A Holder whose Notes are not purchased by the Company pursuant to the Tender Offers will not incur in any Chilean tax liability as a consequence of the consummation of the Tender Offers.

We have agreed to pay any stamp, court or documentary taxes, charges or levies that arise in Chile from the consummation of the Tender Offers or execution of any other document or instrument in relation thereto and have agreed to indemnify holders of the Notes for any such taxes, charges or similar levies paid by Holders.

### **Certain U.S. Federal Income Tax Consequences**

#### ***General***

The following discussion is a summary of certain U.S. federal income tax considerations related to the tender of Notes by a U.S. Holder (as defined below) pursuant to the Tender Offers but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the Internal Revenue Code of 1986, as amended, existing, temporary and proposed U.S. Treasury regulations promulgated thereunder, and rulings and administrative and judicial decisions as of the date hereof, all of which are subject to change or differing interpretations, possibly on a retroactive basis. There can be no assurances that the U.S. Internal Revenue Service (the “IRS”), will not challenge one or more of the tax consequences described in this discussion, and we have not obtained, nor do we intend to obtain, a ruling from the IRS or an opinion of counsel with respect to the U.S. federal tax consequences of tendering Notes pursuant to the Tender Offers.

This summary addresses only U.S. Holders that hold the Notes as capital assets for U.S. federal income tax purposes (generally, property held for investment) and use the U.S. dollar as their functional currency. This discussion does not address the tax considerations arising under the laws of any non-U.S., state, local or other jurisdiction as well as tax consequences arising under other U.S. federal tax rules (such as the federal estate and gift taxes, the alternative minimum tax or the Medicare tax on net investment income). In addition, this discussion does not address all tax considerations that may be important to a particular U.S. Holder in light of the U.S. Holder’s circumstances, or to certain categories of investors that may be subject to special rules (such as dealers in securities or currencies; traders in securities that have elected the mark-to-market method of accounting for their securities; persons holding Notes as part of a hedge, straddle, conversion or other “synthetic security” or integrated transaction; financial institutions; insurance companies; regulated investment companies; real estate investment trusts; entities that are tax-exempt for U.S. federal income tax purposes and certain U.S. expatriates).

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of a Note that is for U.S. federal income tax purposes: (1) an individual who is a citizen or resident of the United States; (2) a corporation, or other entity taxable as a corporation, that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate, the income of which is subject to U.S. federal income tax regardless of its sources or (4) a trust, if (i) a court within the United States can exercise primary supervision over the administration of the trust and one or more U.S. persons has authority to control all substantial decisions of the trust or (ii) the trust has a valid election in place to be treated as a U.S. person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. Each partner of a partnership holding Notes should consult its own tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences to them of the Tender Offers.

**This discussion is provided for general information only and does not constitute tax or legal advice to any Holder of the Notes. Holders should consult their own tax advisors concerning the U.S. federal income tax consequences of the Tender Offers in light of their particular circumstances and any consequences arising under other U.S. federal tax laws (including estate and gift tax laws) and the laws of any state, local or non-U.S. taxing jurisdiction.**

### ***Sales of Notes Pursuant to the Tender Offers***

The receipt of cash for Notes by a U.S. Holder that tenders Notes pursuant to the Tender Offers will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder generally will recognize gain or loss, if any, in an amount equal to the difference between (i) the amount of the cash received by such U.S. Holder in respect of its tendered Notes (including taxes withheld, if any, and excluding amounts received in respect of accrued but unpaid interest that was not previously included in income, which amounts will be includable in a U.S. Holder's gross income as ordinary income) and (ii) the U.S. Holder's adjusted tax basis in its tendered Notes at the time of disposition. A U.S. Holder's adjusted tax basis in a Note generally will equal the U.S. Holder's initial cost of the Note, increased by the amount of any market discount previously included in income by such U.S. Holder, and decreased by any prepayments on the Note other than payments of "qualified stated interest" and by the amount of any bond premium previously deducted by such U.S. Holder. Subject to the market discount rules discussed below, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if such U.S. Holder has held such Notes for more than one year at the time of disposition. A reduced tax rate on long-term capital gain may apply to individuals and other non-corporate U.S. Holders. The deductibility of capital losses is subject to certain limitations.

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased the Notes with "market discount." Subject to a statutory *de minimis* exception, the Notes have market discount if they were purchased at an amount (not including any amounts attributable to accrued but unpaid interest) less than their stated redemption price at maturity, which is their stated principal amount. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain recognized by a U.S. Holder on the sale of Notes having market discount (in excess of a *de minimis* amount) will be treated as ordinary income to the extent of the lesser of (i) the gain recognized or (ii) the portion of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) but has not yet been taken into income while such Notes were held by the U.S. Holder. If a U.S. Holder has elected to include the accrued market discount in income currently, no additional market discount needs to be taken into account with respect to the sale of a Note pursuant to the Tender Offers. Gain in excess of such accrued market discount will be subject to the capital gains rules described above.

Gain or loss recognized pursuant to the Tender Offers generally will be treated as U.S.-source income or loss for U.S. foreign tax credit purposes. Accrued interest not previously included in income with respect to the Notes that is paid as a result of the Tender Offers will constitute income from sources outside the United States, and for U.S. foreign tax credit purposes such income should generally constitute "passive category income." The rules governing U.S. foreign tax credits are complex, and U.S. Holders should consult their own tax advisors regarding the application of the rules to their particular circumstances.

### ***Information Reporting and Backup Withholding***

In general, a U.S. Holder may be subject to information reporting and backup withholding, with respect to the receipt of the cash paid in exchange for the Notes (including payments in respect of accrued but unpaid interest) pursuant to the Tender Offers. To avoid backup withholding, a U.S. Holder will need to (i) provide a correct taxpayer identification number and certain other information and certify that it is not subject to backup withholding, or (ii) otherwise establish an exemption. A U.S. Holder can satisfy these requirements by properly completing and submitting an IRS Form W-9.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules will be creditable against the U.S. Holder's U.S. federal income tax liability, and may entitle the U.S. Holder to a refund, provided that the requisite information is properly and timely provided to the IRS. U.S. Holders should consult their tax advisors regarding the application of backup withholding and information reporting.

### ***Non-Tendering U.S. Holders***

A U.S. Holder that does not tender its Notes pursuant to the Tender Offers will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Tender Offers, and such U.S. Holder should continue to have the same adjusted tax basis, holding period and other tax attributes with respect to the Notes as it had before the Tender Offers.

## DEALER MANAGERS, TENDER AND INFORMATION AGENT

The Company has retained BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, and Santander Investment Securities, Inc. to act as the Dealer Managers and D.F. King & Co., Inc. to act as the Tender and Information Agent in connection with the Tender Offers. The Company has agreed to pay the Tender and Information Agent customary fees for its services in connection with the Tender Offers. The Company has agreed to pay the Dealer Managers customary fees for their services in connection with the Tender Offers and concurrent Bond Offering. The Company has also agreed to reimburse the Dealer Managers and the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify them against certain liabilities, including liabilities under the federal securities laws. The Dealer Managers may also act as underwriters, initial purchasers, lenders or other agents in connection with any debt offerings, including the concurrent Bond Offering, and/or bank financings the Company may pursue.

In the ordinary course of business, the Dealer Managers or their affiliates may at any time hold long or short positions in, and may trade for their own account or the accounts of customers, the Company's debt or equity securities, including any of the Notes. To the extent that the Dealer Managers or their affiliates own or acquire Notes during the Tender Offers, they may tender such Notes pursuant to the terms of the Tender Offers. In the ordinary course of their business, the Dealer Managers and their affiliates have from time to time provided, and may in the future provide, certain commercial banking, investment banking and financial advisory services for the Company and its affiliates, for which they received, or will receive, customary fees and expenses.

None of the Dealer Managers, the Tender and Information Agent or the trustee assumes any responsibility for the accuracy or completeness of the information concerning the Company, its affiliates or the Notes contained or referred to in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

**NONE OF THE COMPANY, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT OR ANY THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.**

In connection with the Tender Offers, the Company's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by use of the mails, personally or by telephone. The Company will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase to the Holders and in handling or forwarding tenders of Notes by their customers.

## MISCELLANEOUS

The Company is not aware of any jurisdiction where the making of the Tender Offers is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offers would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offers. If, after such good faith effort, the Company cannot comply with any such applicable laws, the Tender Offers will not be made to the Holders of Notes residing in each such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of the Company by the Dealer Managers, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.



***The Information Agent for the Tender Offers is:***

**D.F. King & Co., Inc.**

48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005  
Attn: Andrew Beck  
Fax: 212-709-3328  
Banks and Brokers call: +1 (212) 269-5550  
Toll-Free +1 (877) 297-1747  
Email: [aes@dfking.com](mailto:aes@dfking.com)

***The Tender Agent for the Tender Offers is:***

**D.F. King & Co., Inc.**

*Facsimile:*  
212-709-3328

*Confirmation:*  
(212) 269-5552

*Mail:*  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005

*Overnight Courier:*  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005

*Hand:*  
48 Wall Street, 22<sup>nd</sup> Floor  
New York, NY 10005

***The Dealer Managers for the Tender Offer are:***

**BofA Securities, Inc.**

One Bryant Park  
New York, New York 10036  
Attn: Liability Management  
Collect: (646) 855-8988  
Toll Free: (800) 292-0070

**Goldman Sachs & Co. LLC**

200 West Street  
New York, New York 10282  
Attn: Liability Management Group  
Toll-Free: (800) 828-3182  
Collect: (212) 902-6351

**Santander Investment Securities Inc.**

45 East 53<sup>rd</sup> Street, 5<sup>th</sup> Floor  
New York, New York 10022  
Attn: Liability Management Group  
Toll Free: (855) 404-3636  
Collect: (212) 940-1442

**Citigroup Global Markets Inc.**

388 Greenwich Street, 7<sup>th</sup> Floor  
New York, New York 10013  
Attn: Liability Management Group  
Collect: (212) 723-6106  
Toll-Free: (800) 558-3745

**J.P. Morgan Securities LLC**

383 Madison Avenue  
New York, New York 10179  
Attn: Latin America Debt Capital Markets  
Toll-Free: (866) 846-2874  
Collect: (212) 834-7279